

## 40 Non-Callable Public Utility Bonds

containing such interesting

1917 Highs.
 Recent Sept. prices.
 Yields to maturity.

These public utility bonds payable only at maturity offer an attractive purchas-to investors who now hold high interest bearing issues hable to call at any time.

The total of callable bonds redeemed recently has ex-ceeded by millions of dollars Write for Utility List-50

SUTRO & KIMBLEY Members New York Stock Exchange Sixty-six Broadway

B. R. T. SURPLUS SHOWS GAIN DURING AUGUST

New York

Revenues Increase \$208,594 Over Last Year.

report of the Brooklyn Rapid Transit Company for August shows a surplus after charges of \$269,067, comlast year. Gross revenues showed as norease of \$208,594 over last year standing at \$3,057,721. The net after taxes was \$825,857, compared with \$878,-420, while total income was \$997,652, against \$909,859.

For the two months ended August 31

last the company showed a surplus after charges amounting to \$604,012, an increase of \$116,728 over the same period of the previous year. Two months tross was \$6,209,483, compared with \$5,895,078 last year. Net after taxes was \$1,738,072, against \$1,698,063, while total income was \$2,071,324, compared with \$1,960,873 for the same two months of 1921.

Equipment Note Redemptions.

The announcement by the Norfolk d Western Railroad that it will re-tion on January 15, 1923, its \$6,426,000 deem on January 15, 1923, its \$6,426,000 6 per cent. equipment notes, originally held by the Government, is believed to be the forerunner of similar operations by a number of other roads which were financed in this way by the Government during the war. The Norfolk and Western equipments are callable at 103. The Norfolk and Western is the first road to redeem its Government equipments. Of the \$313,000,000 equipments notes of various roads held by the Government all but about \$3,000,000 were resold to the public.

Tennessee Central Financing.

NASHINGTON, Sept. 28.—The Tenmessee Central Railroad was authorized to day by the Interstate Commerce Commission to issue \$937,000 first mortgage 6 per cent. gold bonds and to guarantee payment of interest and principle for an issue of \$636,000 in equipment trust certificates, both sets of securities to be deposited with the United States Treasury as securities for a loan of \$937,000 made to the road by the Government. The company recently was reorganized.

## FOREIGN BANK STATEMENTS.

reasury and loan association notes dec.

, at	(ETA)	LS.		
		28.	Sept.	
A STATE OF THE PARTY OF THE PAR	Bid. A		Bid. A	miced.
Lead, spot. N. Y.	0.55	Atten	6.55	6.75
Lend, Oct.	6.55		6.35	6,70
Zinc. spot	6.80	Service.	6.80	6.20
Zinc. Oct	6.80		6.80	67.50
Aluminum	18.00		18.00	
Antimony		7.50	7.00	
Elec. cop, spot	13.62%	14.00	13.6214	14.00
Itlec, cop, Oct	13.62%	14.00	13.62%	14.00
Pig. fron No. 1 X	The state of		- Charles	SELEVAS!
ellteon	36.25	37.25	36.25	37.99
Pig tron No. 2 X	reference of	-	-	24
willcon	35.25	26.25	25.25	26.25
Phy Iron No. 2		2000		33023
plain willcon	34.25	20.20	34.25	
Heim Iron, Pitte		34.00		34.00
Bean billets, Pitts		40.00		
Quicketiver		68 00	****	100.898
Platinum, 5% fr	3	118.00		
Platinum	8	126.00	\$	126.00
Platinum, soft	\$	134.00	5	134.00
LONDON, Sept	98 -	Follow	ing are	the
closing metal quo			41.00 -41.10	200
crosing meens day	E.		d. Char	-
Copper, spot	45	12	6 up	a 4.4
Clopper, futures		1 3	0 up	76 414
Sales-Spot, 100	tone:		1.100 +	ons.
Elec. copper, spot	Contra .	1 10	O tree	No.
		4 6	0 up	
Bleg. futures	FRENK	0.00	to top	ALC: U

FOREIGN INTERNAL BONDS.

Loans	not issued i	n A	merica	n dot			
200		100	Secretary and	de lon		ANIC	k
	(unitat).	5			7636	7755	В
Erftinh	Victory	4	Issued	1910		300	П
Canada		534	Nov	1924	90	. 99%	L
* anada	********	816	Nov	1934	100%	100%	r
Colombia	******	6	Insued	1913	60	64	ı
French	Victory	15	Option.	1931	5714	7814	18
	len.		Insued	1911	20	63	ĸ
French	loan	4	Option	1934	46%	4714	P
		5			68	70	ľ
		a .	Option	1931	68	70	в
Pelotas	(Brazil)			1911	55	60	E
	ds F & A.			1926	1	4	г
Truguay	******			1910	7214	7414	I

## **ISSUE IS AWARDED**

Constitutes First Dollar Loan

Company. The next highest bid was made by a syndicate composed of Lee. Highnson & Co. and Dillon, Read & Co. The third syndicate to bid for the bonds was headed by Speyer & Co.

The issue of \$16,009,000 is part of an authorized issue of \$10,000,000 bonds. This is the first dollar loan for the Republic of Haiti to be floated in this country. Heretofore the republic has done most of hy financing in France and all its outstanding bonds at present are in francs. The Haitian 5s of 1875, outstanding in the amount of 19,352,560 francs, and the Haitian 5s of 1890, in amount of 7,235,300 francs, fall due this year. Plans for refinancing the entire external debt of Haiti have been under consideration for some time.

All previous Haitian loans have been secured by export taxes on coffee or a

secured by export taxes on coffee or a surtax duty on gold imports. Haiti exports principally coffee, cocoa, cotton, legwood, gum and honey. The republic's imports come chiefly from the United States.

## Average Bond Prices

	Thursday	. Septe	mber 1	8. 1922.	
		Thurs-	Net.	Week	Year
		day.	Chge.		Ago.
	Rails	86.70	55	88.25	75.69
	Industrials.	99.80	07	99.97	90.06
	Foreign	101.60	52	102.35	95.60
	Pub. Util	89.28	17	90.12	71.67
30	Bonds	93.98	32	94.85	83.13

### BOND NEWS AND NOTES.

The bond market pursued an irregular course yesterday, but many issues which showed a loss at the outset ralled later. The day's total sales were \$6,000,000 less than those of Wednesday. Libertys were a bit firmer for the most part. One inactive issue, the first 4s, dropped 64 cents with a couple of transactions, while others showed net gains and losses in about equal proportions. The rails were generally lower, low priced issues dipping rather sharply early in the day. Among these were the bonds of the Chicago Great Western. Chicago and Alton, Seaboard Air Line and the Missouri, Kansas and Texas adjustment 5s. The latter rallied sharply late in the day. Industrials were irregular. In the foreign list French Republics were dull and United Kingdom of Great Britain 5½s of 1937 somewhat heavy.

William R. Compton Company, Haisey, Stuart & Co., Inc., Harris, Forbes & Co., New York, and the Bank of Italy, San Francisco, are offering a new issue of \$3,000,000 California Joint Stock Land Bank 5 per cent. bonds, of which \$2,000.000 are dated May 1, 1932, due May 1, 1952, optional May 1, 1932, and \$1,000,000 are dated November 1, 1932, and all,000,000 are dated November 1, 1932, due November 1, 1952, optional November 1, 1932, at a price of 103 and accrued interest yielding more than 4.50 per cent. thereafter. The bonds are issued under the Federal farm loan act, and operate under Federal charter and Government supervision.

## San Diego Water Bonds.

Blyth, Witter & Co. are offering \$2,000,000 San Diego County Water Company first mortgage 6 per cent, gold bonds series A, due September 1, 1962, at 95 and interest to yield over 6.30 per cent. These bonds constitute a direct obligation of the San Diego County Water Company and its only indebtedness says current accounts and will be water Company and its only indebted-ness, save current accounts, and will be secured by an absolute first mortgage on all properties now owned or hereafter acquired, including agricultural lands and improvements, water rights, d. ms and reservoir sites, the total conser a-tive value of which as independently ap-praised is \$5,211,934.

## New Wire Fabrica Issue.

A new issue of \$1,500,000 of first mort-gage 7 per cent. twenty year sinking fund gold bonds, series A, of the Ameri-can Wire Fabrics Corporation is being

The City Council of Detroit, Mich., has authorized its Comptroller to borrow \$15,000,000 for general purposes on short term notes. As soon as the bonds can be disposed of on an attractive basis the loan will be funded.

An issue of \$600,000 of first mortgage twenty year 7 per cent, sinking fund gold bonds of the Consolidated Machine Tool Corporation of America is being offered by B. J. Baker & Co. of Boston and Warren A. Tyson & Co. of Philadelphia. They are offered at 99 and accrued interest to yield about 7.19 per cent.

According to advices from London the United States and General Trust Corporation is issuing £250,000 of 4% per cent, debentures at \$75%, the balance of an authorized issue of £500,000.

Authorization has been obtained by the municipality of Rio de Janeiro to contract a loan for \$50,000,000 in the United States. According to officials of the city this loan will be used exclusively for consolidation of debt. The total of Rio de Janeiro now stands at

# \$16,000,000 HAITIAN BONDS IN STOCK EXCHANGE COTTON RALLY ENDS

RANGE OF LIBERTY BONDS. 

and Warren A. Tymon & Co. of Philadelphila. They are offered at 99 and accured interest to yield about 7.10 per cent.

Boston Bonds Awarded.

John J. Curley, City Treasurer of Boston has awarded \$2,900,000 of 4 per cent. bonds to Watkins & Co. at 100.336, The bonds are of various maturity. Only one other proposal was received, that being for \$500,000 of 4 per cent. forty-five year East Boston tunnel bonds.

Rome School Issue.

The Board of Education of Rome, N. Y. has awarded \$180,000 of 4\gamma\_per five year East Boston tunnel bonds.

Rome School Issue.

The Board of Education of Rome, N. Y. has awarded \$180,000 of 4\gamma\_per five year serial school bonds to Clark Williams & Co. for a premium of \$1,809. The bonds will be offered to-day at prices to yield 4.05 per cent, on the 1929 to 1938 maturities and 4 per cent. on the 1929 to 1938 maturities and 4 per cent. on the 1939 to 1948 maturities.

Alton Interest and Bond Plans.

The Chicago and Alton Raliway, through its receivers, will make requests in Federal Court to pass a forthcoming interest payment on its bonds and issue a loan of \$2,000,000.

SEASON OF SELLING

Spirited Bidding Up of Futures Follows Steady Period of Market Depression.

after it had sold off 30 to 40 points in the earlier trading. A few mill orders evidently put shorts in an uneasy frame of mind, but the rally was not unexpected considering the recent steady fall in prices. The final market was steady, 2 to 10 points net lower. In early dealings the market was unsettled by the situation abroad, the easier tendency of stock prices and the failure of Liverpool to hold its opening quotations.

The circulation of seven October notices had little or no effect, nor did two private condition reports. According to the National Ginners Association the condition of the crop was 50.6 per cent. of normal, with a yield of 10,200,000 bales, while A. Norden & Co. placed the condition at 52 per cent., a comparatively bearish figure. Bear sentiment may have been increased to a slight extent by the continued excellent weather for picking the remainder of the crop.

The local spot market was quoted 15 points lower at 20,55 cents a pound for middling. In New Orleans spots were 25 points down at 20 cents. Sales there totaled 1,984 balos.

points down at 20 cents. Sales there totaled 1,984 bales. Cotaled 1,934 balos.

Range of prices:
Open High Low Close
October 20.27 20.40 20.00 20.31T
December 20.57 20.40 20.00 20.31T
December 20.57 20.46 20.20 20.65-58
January 20.42 20.48 20.11 20.41-43
March 20.50 20.57 20.24 20.47-50
May 20.50 20.54 20.20 20.48T
July 20.50 20.34 20.00 20.28T

STATISTICS.

Spot cotton, fair business doing at 6 points decline; midding, 12.63d. Sales 6,000. American 3,000. Imports 2,000, none American Futures were due 12½ to 17 points lower; they opened steady at 8 to 13 points decline and closed easy at a net decline of 24 to 27 points. Closing prices: October, 11.95d.; December, 11.76d.; March, 11.62d.; May, 13.51d.; July, 11.35d. March, 20.64d.; January, 20.52d.; December, 20.54d.; January, 20.53d.; March, 20.44d.; July, 20.16d.

U. S. CERTIFICATES AND NOTES.

Per.	MIGI		A	prox.
Month, Cent.	Venr	Bid.	Anked.	
October 31/4	1922	100	to yield	
"December 314	1922	100	to yield	3.25
*December 414		100%	to yield	3.25
Dec. 15 4%	1922	100.22	100.26	3.48
"March 414	1923	100 5-16	100 7-16	3.30
May 20 4%	1923	100.54	100.60	3.78
*June 3%	1923	100	100%	3.55
"Septe'ber 3%	1923	100	100 3-32	3.65
"June 5%	1924	102%	102%	4.07
"Septe'ber 514	1924	10214	102%	4.12
*March 4%	1925	101	101%	4.22
"Dece'ber . 4%	1925	100 5-16	10014	4.23
*March 444	1926	101 7-16	101%	4.24
*Septe'ber 4'4	1926	100	100%	4.22
*Acceptable in	payr	nent of	Federal	taxes
on the dates of				

### EQUIPMENT TRUSTS.

The	following		quoted basis:	on a	percen	tage
10 100		M	aturity	Rate	Bid A	sked
Atch	TASF	1	923-35	0	5.50	5. 10
Atla	nticCoastL	1	923-33	6	5.45	5.15
Atla	nticCoastL	1	923-39	614	5.25	5.00
Balt	imore&Ohi	01	023-27	414	5.20	4.75
	imore&Ohi			6	5.50	5.25
	lebemSteel			7	6.25	5.50
	Roch&Pitts			434-5-6	5.25	4.83
	adianPacific			435-6	5 80	4.93
	RRofNJ.			0	5.50	\$.10
Che	sa peake&Ol	bio.1	928-37	514-6-61		5.00
	Burl&Q			6	5.50	5,10
	Northwest			6	5.45	5.15
	Northwest			0.4	5.30	5.00
	III&StPaul			6	5.70	5.35
	RI&Pac			434-5	5.30	5.00
	RI&Pac			6	5.60	5.25
	CC&StL			5-6	5.45	5.10
	ware&Hud			6	5.50	5.15
Erie	Railroad	1	922-28	415-5-0	5.85	5.25
	orthernEy.			C	5.50	5.15
Illin	olsCentral.	1	933-37	434-5	5.15	4.85
	oisCentral.			6	5.45	5.10
Din	olsCentral	1	025-33	634-7	5.25	5.00
	s& Nush			6	5.45	5.10
Loui	s&Nash	1	923-36	615	5.25/	5.00
Mich	higanCente	11	022-32	5-6	5.30	5.00
	n8tP&88M			436-5	5.45	5.10
	nStP&SSM			0-614-7	5.60	5.20
	Kan&Tex			5	5.65	5.15
	Pacific			6	5.55	5.30
	ionalSteelC			8	8.00	7.00
	YorkCentr			434-5	5.15	4.65
	York Centr			6	5.45	5.15
	YorkCentr			7	5.30	5.00
NY	<b>Н&amp;</b> Н	1	922-35	434-5-6		5.60
Nort	folk& Weste	rn.1	922-24	436	6.10	4.50
	EernPacific			7	8.35	4.90
	FruitExpres			7	5.25	4.90
	asylvania R			6	5.45	5.15
	Marquette			6	5.60	5.25
	LakeErie			616	5.30	5.00
	dingCo			434-5	5.10	4.65
	oardAirLin			435-5-0	5.90	5.65
	hernPacific			434	5.10	4.50
	bernPacific			6-7	5.15	4.90
Sout	hernRallw	151	922-37 4	119-5-5)	\$ 5.30	8.10
Sout	hernRailwa	y I	923-35	6	5.69	5.25
1 Unic	on Pacific	200	024-35	6 7	5.10	4.75
Virg	inian Rallw	ay.1	923-35	6	5.60	5.20

"For the purpose of accommodating the citizens of the State"

The

Wall Street Journal

is the central gatherer and distributor of the facts, figures and factors in any way affecting security values.

Its articles are constructive and authoritative. It is indispensable to

the well-informed.

LACKAWANNA STEEL COMPANY Notice to Stockholders.

HE busy man, the woman with an estate on her hands, or the administrator of the interests of

others, who has known only routine service in the making of investments, would discover a pleasing difference in a bank where this function has been developed in the spirit of accommodation.

## THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET FIFTH AVE. OFFICE, 475 FIFTH AVE., AT 41st ST.

President: JAMES H. PERKINS

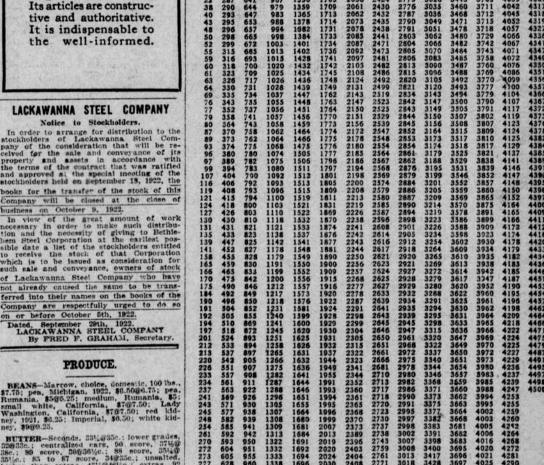
SAMUEL SLOAN . AUGUSTUS V. HEELY CORNELIUS R. AGNEW . WILLIAM A. DUNCAN . HORACE F. HOWLAND

NOTICE OF REDEMPTION OF

## **Detroit United Railway** Five-Year 7% Collateral Trust Gold Notes

Issued under Collateral Trust Indenture dated April 1, 1918, between Detroit United Railway and Central Trust Company of New York, as Trustee. NOTICE is hereby given as follows:

Detroit United Railway has called for redemption on October 2, 1922, at the office of Central Union Trust Company of New York, 80 Broadway, Manhattan, New York City, at 100½ per cent. of the face value of principal thereof and accrued interest, Nine Hundred Thousand Dollars (\$900,000) face value of Notes of the above issue. The serial numbers of the Notes to be redeemed, which have been drawn by lot by the Trustee and vhich are hereby called for redemption, are as follows:



On said second day of October, 1922, there will become and be due and payable upon each of the Notes above specified the principal thereof with the premium thereon of one-half of one per cent. above mentioned, and the accrued interest thereon to said date of redemption. No further interest will accrue or be payable upon the Notes above specified after said second day of October, 1922.

Holders of the Notes above specified are hereby required to present the same for redemption on said second day of October, 1922, at said office of the Trustee, Central Union Trust Company of New York. All Notes so presented must be in negotiable form, bearing the coupon due April 1, 1923, and must be accompanied by properly executed ownership certificates, as required by the Federal Income Tax Law and Regulations. Coupon due October 1, 1922, should be detached and deposited for collection in the usual way.

DETROIT UNITED RAILWAY,

WISCONSIN ELECTRIC POWER CO.
First Mortgage 7½% Sinking Fund Gold
Bonds, Series A Due October 15, 1945.
Notice is hereby given that \$35,000 face
amount of the above described Bonds were
this day drawn for redemption on October
13, 1922, in accordance with the terms of
the Wisconsin Electric Power Company's
the Wisconsin Electric Power Company's